

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005

	October-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY05	Ended	Ended
				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2005	6/30/2005
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
LA Capital	3,585,891	4.4%	4.5%	-1.82%	3,794,574	4.6%	4.5%	5.64%	3.71%	8.17%	N/A	N/A
Total Structured Growth	3,585,891	4.4%	4.5%	-1.82%	3,794,574	4.6%	4.5%	5.64%	3.71%	8.17%	10.17%	-9.06%
Russell 1000 Growth				-0.97%				4.01%	3.00%	1.67%	7.72%	-10.13%
<i>Structured Value</i>												
LSV	3,685,348	4.5%	4.5%	-2.36%	3,770,154	4.6%	4.5%	4.82%	2.35%	18.24%	9.07%	11.44%
Russell 1000 Value				-2.54%				3.88%	1.25%	14.06%	6.67%	2.79%
<i>Enhanced Russell 1000 Index</i>												
LA Capital	4,911,428	6.0%	6.0%	-2.07%	5,093,483	6.2%	6.0%	6.85%	4.64%	7.39%	7.84%	N/A
Russell 1000				-1.75%				3.95%	2.12%	7.92%	7.20%	N/A
<i>Enhanced S&P 500 Index</i>												
Northern Trust	4,891,736	6.0%	6.0%	-1.59%	4,965,960	6.0%	6.0%	3.81%	2.16%	6.02%	6.83%	N/A
Westridge	4,876,519	6.0%	6.0%	-1.68%	4,954,664	6.0%	6.0%	3.65%	1.91%	6.66%	6.93%	N/A
Total Enhanced S&P 500 Index	9,768,255	12.0%	12.0%	-1.64%	9,920,624	12.0%	12.0%	3.73%	2.03%	6.26%	7.40%	N/A
S&P 500				-1.67%				3.60%	1.88%	6.32%	6.75%	N/A
<i>S&P 500 Index</i>												
State Street	2,446,194	3.0%	3.0%	-1.67%	2,485,733	3.0%	3.0%	3.61%	1.88%	6.34%	6.76%	-3.17%
S&P 500				-1.67%				3.60%	1.88%	6.32%	6.75%	-3.20%
TOTAL LARGE CAP DOMESTIC EQUITY	24,397,116	30.0%	30.0%	-1.87%	25,064,568	30.4%	30.0%	4.78%	2.83%	8.65%	7.55%	-1.82%
S&P 500				-1.67%				3.60%	1.88%	6.32%	6.75%	-3.20%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	4,062,653	5.0%	5.0%	-3.73%	4,219,089	5.1%	5.0%	5.48%	1.54%	9.36%	10.87%	N/A
Russell 2000 + 200bp				-2.94%				5.21%	2.12%	11.64%	11.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,062,653	5.0%	5.0%	-3.73%	4,219,089	5.1%	5.0%	5.48%	1.54%	9.36%	10.87%	4.08%
Russell 2000				-3.11%				4.69%	1.44%	9.45%	9.99%	4.11%
INTERNATIONAL EQUITY												
<i>Large Cap - Core</i>												
State Street	435,947	0.5%	0.5%	-2.98%	449,230	0.5%	0.5%	10.65%	7.36%	7.68%	7.20%	-2.25%
MSCI EAFE (1)				-2.92%				10.38%	7.15%	9.59%	6.49%	-3.29%
<i>Large Cap - Active</i>												
Capital Guardian	1,330,178	1.6%	1.5%	-1.30%	1,344,505	1.6%	1.5%	11.82%	10.37%	11.23%	7.08%	-3.17%
LSV	1,299,124	1.6%	1.5%	-2.87%	1,337,924	1.6%	1.5%	11.55%	8.34%	N/A	N/A	N/A
Bank of Ireland	422,970	0.5%	0.5%	-2.30%	432,588	0.5%	0.5%	6.99%	4.53%	12.20%	N/A	N/A
Total Large Cap - Active	3,052,272	3.8%	3.5%	-2.11%	3,115,018	3.8%	3.5%	11.02%	8.67%	13.74%	6.51%	-3.26%
MSCI EAFE - 50% Hedged				-2.34%				11.07%	8.47%	14.41%	6.93%	-3.05%
<i>Small Cap - Active</i>												
Lazard	424,771	0.5%	0.5%	-4.16%	442,802	0.5%	0.5%	9.65%	5.08%	19.82%	N/A	N/A
Wellington	424,632	0.5%	0.5%	-2.37%	434,806	0.5%	0.5%	8.08%	5.52%	12.00%	N/A	N/A
Total Small Cap - Active	849,403	1.0%	1.0%	-3.28%	877,608	1.1%	1.0%	8.88%	5.31%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.00%				12.05%	9.81%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,337,622	5.3%	5.0%	-2.42%	4,441,856	5.4%	5.0%	10.56%	7.88%	13.12%	8.55%	-1.45%
MSCI EAFE - 50% Hedged				-2.34%				11.07%	8.47%	14.41%	6.93%	-3.05%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	4,452,218	5.5%	4.9%	-1.11%	4,436,651	5.4%	5.3%	-0.48%	-1.59%	7.25%	4.43%	7.05%
Lehman Aggregate				-0.79%				-0.67%	-1.46%	6.80%	2.95%	5.68%
<i>Index</i>												
Bank of ND	10,010,893	12.3%	13.8%	-0.74%	9,121,960	11.1%	12.0%	-0.93%	-1.67%	7.23%	3.09%	5.92%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	0.14%	1,474,597	1.8%	1.8%	1.28%	1.42%	5.08%	4.09%	4.79%
Total Index	10,010,893	12.3%	13.8%	-0.56%	10,596,557	12.8%	13.8%	-0.43%	-0.99%	6.91%	3.21%	5.77%
Lehman Gov/Credit				-0.86%				-0.96%	-1.81%	7.26%	3.32%	5.82%
<i>Convertibles</i>												
TCW	4,521,456	5.6%	5.3%	-0.97%	4,490,201	5.4%	5.3%	2.95%	1.95%	-0.23%	9.52%	-2.20%
Merrill Lynch All Convertibles				-2.12%				4.15%	1.94%	0.66%	10.40%	0.76%

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											Net	Net
BBB Average Quality												
Wells Capital	4,393,858	5.4%	4.9%	-1.11%	4,376,463	5.3%	5.3%	-0.82%	-1.92%	12.04%	4.49%	5.95%
Lehman BBB				-1.29%				-0.97%	-2.24%	8.60%	5.40%	5.61%
Private Debt												
Prudential	4,956,176	6.1%	6.1%	-0.74%	4,346,135	5.3%	5.3%	-0.27%	-1.01%	N/A	N/A	N/A
Lehman Aggregate				-0.79%					-1.46%	N/A	N/A	N/A
Timberland												
RMK	4,330,642	5.3%	5.3%	-6.10%	4,749,958	5.8%	5.8%	-0.24%	-6.33%	14.50%	5.19%	N/A
TIR	11,964,376	14.7%	14.7%	3.25%	11,940,525	14.5%	14.5%	-0.09%	3.15%	N/A	N/A	N/A
Total Timberland	16,295,018	20.0%	20.0%	0.59%	16,690,483	20.2%	20.2%	-0.13%	0.45%	44.29%	7.67%	N/A
NCREIF Timberland Index				0.32%					1.27%	14.07%	3.13%	N/A
TOTAL DOMESTIC FIXED INCOME	44,629,618	54.8%	55.0%	-0.32%	44,936,491	54.4%	55.0%	-0.09%	-0.40%	19.23%	5.32%	5.07%
Lehman Aggregate				-0.79%				-0.67%	-1.46%	6.80%	2.95%	5.68%
INTERNATIONAL FIXED INCOME												
International Sovereign												
UBS Global (Brinson)	1,775,844	2.2%	2.5%	-2.12%	1,829,778	2.2%	2.5%	-1.08%	-3.18%	7.92%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)				-2.09%				-1.24%	-3.30%	7.75%	N/A	N/A
International Core												
Brandywine	1,848,049	2.3%	2.5%	-1.49%	1,859,483	2.3%	2.5%	0.80%	-0.70%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				-1.93%				-0.86%	-2.77%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,623,893	4.5%	5.0%	-1.80%	3,689,261	4.5%	5.0%	-0.15%	-1.95%	9.84%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)				-2.09%				-1.24%	-3.30%	7.75%	N/A	N/A
CASH EQUIVALENTS												
Northern Trust STIF/STEP	336,933	0.4%	0.0%	0.31%	188,954	0.2%	0.0%	0.89%	1.20%	2.19%	1.49%	2.52%
90 Day T-Bill				0.26%				0.83%	1.09%	2.15%	1.20%	2.41%
TOTAL FUND	81,387,835	100.0%	100.0%	-1.14%	82,540,218	100.0%	100.0%	2.18%	1.02%	14.72%	10.93%	4.24%
POLICY TARGET BENCHMARK				-1.31%				1.44%	0.11%	7.37%	7.03%	3.06%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.